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rapidly than has London during the course of the war. Paris, threatened by the near approach of an invading foe, has inevitably suffered much more severely than London, and is likely to take longer in recovering the great position as a provider of capital which was given to her by the thrift of the average French citizen. Every one expects with confidence to see, when the war is over, a miraculous recovery in France produced by the same spirit which worked miracles after the war of 1871, aided and abetted by the subsequent improvement in man's control over the forces of nature, and also by the deep and world-wide sympathy which all will feel for France as the champion of freedom who has suffered most severely in its cause during the war. But it is impossible to expect, after what France has suffered, that she will be, for some time, in a position seriously to challenge London as a financial rival. All Englishmen will hope that the day when she will be in a position to challenge us again will come quickly.

As to Berlin, the only other possible rival to London in Europe, very little need be said. The German authority quoted above has already shown some of the difficulties with which Berlin has to struggle. He spoke of the narrow-mindedness of German finance, of the petty quibbling which often disturbs the relations between

buyer and seller,
of the " dubious practices of many kinds,
infringe-
ments of payment stipulations,
unjustifiable deductions
etc., and the " ruthless " action of
the cartels.
He acknowledges that though Germany
had a gold